

INVESTEC AUSTRALIA PROPERTY FUND

Incorporated and registered in Australia in terms of ASIC (ARSN 162 067 736)

Registered in terms of the Collective Investment Schemes Control Act No.45 of 2003

Operated by Investec Property Limited (ACN 071 514 246; AFSL 290 909) (“**Responsible Entity**”)

Share code: IAP

ISIN: AU60INL00018

(“**IAPF**” or the “**Fund**”)

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UPDATE REGARDING THE BOOKBUILD

With reference to the announcement released earlier today, IAPF anticipates that the quantum to be raised through the issue of new IAPF units will be approximately R650 million (approximately AUD60 million). Indicative pricing for new IAPF units to be issued is R13.20 per unit, however the Equity Raise remains subject to pricing acceptable to IAPF.

Applicants for units to be traded on the JSE are advised as follows:

- Settlement is on a T+5 cycle
- Trade date: Thursday, 16 November 2017
- Settlement date: Thursday, 23 November 2017

Investec is acting as sole bookrunner for the Equity Raise.

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Johannesburg

16 November 2017

Sole bookrunner, Corporate Advisor and JSE Sponsor

Investec Bank Limited

The Equity Raise is made to qualifying investors, being investors to whom the Equity Raise may be lawfully made without having to file or register any offering or related documentation with any securities regulatory authority in any relevant jurisdiction.

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